

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 12/31/2003**

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 131,239	117,074
INTERNATIONAL EQUITIES	33,812	29,756
DOMESTIC FIXED INCOME	138,042	129,171
INVESTED CASH (NOTE 1)	<u>14,484</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 317,577	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>675</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 318,252</u>	 <u>291,130</u>
LIABILITIES:		
ACCOUNTS PAYABLE	410	411
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>27,123</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>317,842</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 318,252</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2003**

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,006	\$ 4,687
SECURITIES LENDING INCOME	34	197
	<u>1,040</u>	<u>4,884</u>
GAIN ON SALE OF INVESTMENTS	3,321	12,129
LOSS ON SALE OF INVESTMENTS	<u>1,331</u>	<u>8,382</u>
NET GAINS (LOSSES) INVESTMENTS	1,990	3,747
INVESTMENT EXPENSES	277	851
SECURITIES LENDING EXPENSES	<u>28</u>	<u>160</u>
NET INVESTMENT INCOME	2,725	7,620
NET APPREC (DEPREC) MARKET VALUE	5,596	19,498
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>5</u>
TOTAL INVESTMENT INCOME	<u>8,321</u>	<u>27,123</u>
NET INCREASE (DECREASE)	<u><u>\$ 8,321</u></u>	<u><u>\$ 27,123</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.